

EXHIBIT O

Ponto, Geraldine E.

From: Robert Loigman <robertloigman@quinnemanuel.com>
Sent: Monday, January 11, 2016 10:34 AM
To: Zeballos, Gonzalo S.; Ponto, Geraldine E.; Lindsay Weber
Cc: Rex Lee; Sheehan, David J.; Usitalo, Michelle R.
Subject: RE: Picard v. Ceretti et al., Adv. Pro. No. 09-01161 (SMB)

Gonzalo: Our understanding of the BVI process differs. The Funds' shareholders are respondents to the Joint Liquidators' applications, and many of them have contacted the Joint Liquidators to voice objections to the application. In these circumstances, where the very parties whose claims to confidentiality are at issue are likely to object to your attendance, it is not competent for the Joint Liquidators simply to consent.

With respect to timing, the Joint Liquidators have requested that any objectors submit evidence by January 12. But objectors are not required to submit evidence, and their skeleton arguments will not be due until shortly before the hearing. Moreover, I've been advised that shareholders may show up at the hearing and take positions even if they do not submit arguments in advance. In large part, that's because the Joint Liquidators have pushed for a quick hearing date and expedited notice procedures so that we could comply with the Trustee's demand that we attempt to resolve the issue quickly.

Please keep in mind, as we've noted before, that the Joint Liquidators' objective is to persuade the BVI Court to direct them to produce the documents to the Trustee. The court may already be concerned about the shortened procedures pursuant to which the Joint Liquidators have served the shareholders with notice of the applications. We fear that a dispute as to whether you should attend may distract the Court, and therefore may prove counterproductive in achieving that goal.

Regards,
Bob

From: Zeballos, Gonzalo S. [mailto:gzeballos@bakerlaw.com]
Sent: Friday, January 08, 2016 3:22 PM
To: Robert Loigman <robertloigman@quinnemanuel.com>; Ponto, Geraldine E. <gponto@bakerlaw.com>; Lindsay Weber <lindsayweber@quinnemanuel.com>
Cc: Rex Lee <rexlee@quinnemanuel.com>; Sheehan, David J. <dsheehan@bakerlaw.com>; Usitalo, Michelle R. <musitalo@bakerlaw.com>
Subject: RE: Picard v. Ceretti et al., Adv. Pro. No. 09-01161 (SMB)

Bob,

With respect to your final point, we understand that if the Joint Liquidators consent to our attendance, that the BVI Judge will have no problem with our presence. If that is so, do the Joint Liquidators consent to our attendance? Also, have there been any objections to date to the Funds' application?

Regards,

Gonzalo

From: Robert Loigman [<mailto:robertloigman@quinnemanuel.com>]
Sent: Friday, January 08, 2016 1:04 PM
To: Ponto, Geraldine E.; Lindsay Weber
Cc: Rex Lee; Sheehan, David J.; Zeballos, Gonzalo S.; Usitalo, Michelle R.
Subject: RE: Picard v. Ceretti et al., Adv. Pro. No. 09-01161 (SMB)

Gerry: We are putting together a response to your letter of January 5, which we'll be sending next week.

With respect to the requested meet and confer, the times you suggested unfortunately don't work for us. We are available, however, the following two days: on Thursday, January 14 between 2 p.m. and 5 p.m., and on Friday, January 15, between 10 a.m. and noon, and again between 2 p.m. and 4 p.m. Let us know if anything in those time frames works for you.

Finally, with respect to the hearing in BVI, it is not for the Joint Liquidators to determine whether you can attend. That is an issue to be determined by the court, to which the Trustee is free to make a request.

Regards,
Bob

From: Graham, Sonya [<mailto:sgraham@bakerlaw.com>]
Sent: Thursday, January 07, 2016 2:20 PM
To: Lindsay Weber <lindsayweber@quinnemanuel.com>
Cc: Robert Loigman <robertloigman@quinnemanuel.com>; Rex Lee <rexlee@quinnemanuel.com>; Sheehan, David J. <dsheehan@bakerlaw.com>; Zeballos, Gonzalo S. <gzeballos@bakerlaw.com>; Usitalo, Michelle R. <musitalo@bakerlaw.com>
Subject: Picard v. Ceretti et al., Adv. Pro. No. 09-01161 (SMB)

Dear Ms. Weber,
Attached is correspondence from Ms. Ponto.

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